

Realty Stock Review

November 18, 1983 (Priced Nov. 15)

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MARKET ANALYSIS: FOLLOWING BIG BUYERS BECOMES TRICKY AS MARKET SOFTENS

Following block buyers holds less allure as a short-run investment strategy when the market turns softer as it has in the past six months. Our semi-annual survey of block buyers of realty stocks turns up major cross-currents which boil down to two bits of advice: (a) Don't buy stocks under accumulation blindly and expect automatic profits; (b) be vigilant and pick stocks with sound basics of good assets, good management and good prospects. Above all, don't expect short-run miracles because major block buyers generally (but not always) are patient buyers.

If you want to chase the major block buyers, you have to look carefully at the long-term record. The table at right tallies two groups with these results:

--The 16 stocks being accumulated a year ago outperformed the Dow over one year but fell behind the latest six months when some buying pressures abated.

--Stocks being accumulated six months ago outpaced the DJI by about 5%.

The message is that chasing big buyers can be a faddish, trading strategy. If buying interest wanes or two competing groups settle differences, stock price can weaken. If a new group takes control, its performance likely is unknown. For instance, of the stocks being accumulated

(Continued on page 2)

STOCKS BEING ACCUMULATED IN NOV. 1982

	Price 11/15	--% Chng. in--	
		1 Yr.	6 Mon.
Bay Financial...	\$16.00	+60.0%	+16.5%
BRT Realty.....	3.63	+122.7	- 9.4
Canal-Randolph..	95.00	+81.6	+28.3
CMT Investment..	4.75	+22.3	0.0
Eastgroup Rlty..	33.00	+48.3	+25.1
Florida Gulf Rl.	12.50	+42.9	+13.6
Fraser Mortgage.	5.75	- 4.2	-14.8
HMG Prop. Inv...	18.13	+17.0	-21.2
Independence Hld.	14.25	+75.3	+ 5.6
Mission West Pr.	7.50	+15.4	-17.9
Novus Property..	14.00	+21.7	- 9.7
Realty Income...	7.25	+41.3	- 5.0
Sunstates Corp..	7.25	+20.8	- 5.0
Transamerica Rl.	12.25	+20.9	- 9.3
Tri-South Invest.	6.13	+19.5	- 9.3
WMI Equity Inv..	6.93a	+35.1	+26.0

MEDIAN CHANGE.....	+28.7%	- 5.0%
DOW-JONES INDUST....	+20.3	+ 3.9

STOCKS BEING ACCUMULATED IN MAY 1983

DMG Inc.....	4.38	NM	+12.9%
Florida Cos.....	3.69	NM	+ 9.1
Homac, Inc.....	3.50	NM	+11.8
Johnstown-Amer..	9.38	NM	+29.4
So. Atlantic Fin.	2.63	NM	0.0
Triton Group.....	1.38	NM	-26.6
Del E. Webb.....	18.38	NM	- 3.3

MEDIAN CHANGE.....	NM	+ 9.1%
DOW-JONES INDUST....	NM	+ 3.9

a-Merged; equivalent price of bonds.

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one year ago, buying interest seems to have stabilized in five stocks: BRT Rlty., CMT Investment, HMG Property, Sunstates Corp., and Tri-South Invest., the last under a standstill pact. Competing buyers reached a truce in Canal-Randolph and shares have continued to move up as CRH considers selling its properties and possibly leaving real estate. Likewise Independence Holding became a life insurance holding company thru acquisitions and has little property interests left; it has agreed to fund the Ch. XI plan of South Atlantic Financial however in a taxloss and land play.

Mission West Props. and Transamerica Realty both sagged as Shamrock Assoc., a New Jersey investment group, sold or reduced holdings. WMI Equity Inv. was acquired by Eaton Vance Corp., Boston money manager, for bonds now selling above WMI 1982 price. That leaves six of the 16 buying targets of a year ago still with active buying interest. Comments:

Bay Financial remains attractive both short- and long-term for emerging development capability in office and industrial properties. Texas investor Bradbury Dyer and his Paragon Assoc. didn't add to its 16.6% holding the past six months but BAY has support from two major institutions, Morgan Guaranty and Citibank, both of New York. Appraised asset value rose to \$25.92/sh. in its May 1983 year (RSR, Sept. 23) and we continue to target about \$45/sh. asset value by 1987.

EastGroup Properties (formerly ICM Realty) moved up; controlling Eastover Corp. increased stake by about 1.1% to 34.8%. The play is condo conversion of EGP apartments.

Florida Gulf Realty, long listed by us as an undervalued situation (RSR, Aug. 12), is attracting active buyers. Benjamin Electric of New York City now holds shares and convertibles equaling 19.6% if only it converted, up from 14.3% in May. Benjamin's Henry Salzhauer holds a board seat; Benjamin was an active holder of Franklin Realty before its liquidation in 1981. The sponsoring Loeb family has about 7½% and several funds hold bonds convertible into about 515,000 shs.; if all converted, all blocks would be 44%.

Fraser Mtg. is being bought by both its adviser and managers, now 29½% combined, and Cleveland investor Richard D. Green, now 12½% from 8.9% in May. FRASS was reviewed in detail Oct. 21.

Novus Property has declined although controlling Southmark Corp. boosted stake to 60.2%; Novus should benefit as properties are sold by SM (see RSR, Nov. 4).

Realty Income Trust management has been taken over by Foxwood Investors and Chevy Chase Properties, who upped stake to 48.9% from 41.4%. The new group is identified with B.F. Saul Co.

Stocks being bought six months ago include DMG Inc., which has agreed to merge with Carlsberg Corp.; we see this as a truly synergistic union that could benefit both stocks (see RSR, Nov. 4).

Florida Companies has agreed to be acquired by Fairfield Communities, with vote set for Dec. 5; FCI has superior proven management and this deal should boost FLC; we'd vote in favor.

Homac, Inc., a former mortgage REIT recovering as a condo developer, has attracted four buyers now owning 42% of voting shares. Two blocks, including voting preferred, are held by Chrm. J.T. Barnes and Pres. Kenneth Neal totaling 17.9%. Gould Investors Trust and affiliates have upped stake to 17.1% of voting shs. from 11.6%. Detroit investor G.B. Silverman is unaffiliated with 7.1%. Although shs. are up, we see them with longer term potential for condo recovery and taxlosses.

Johnstown-American Cos., formerly Hamilton Inv. Trust, saw insider holdings fall to 54% after an Aug. stock offer; it is active in property management and realty services. Audit's investment banking unit has advised JOAM on occasion.

South Atlantic Finc'l. has agreed to let Independence Holding fund its Ch. XI reorganization; Independence would take a lead management role and since its record with IH is good, this should benefit SOAFQ long-term for the venturesome.

Triton Group has backed off from a runup last spring when Fuqua Industries (Continued on page 5)

CONSIDER AND BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

TL SHL OUT	BUYERS	DATE*	TL SHL OARD	% TOTAL	MT VAL (Ttl.)
2,314	LEND LEASE(AUS)/US LEND IS	9/18/83	1,400.0	60.5	7,532
1,133	HARRIS ASSOCIATES	9/8/83	36.1	5.0	873
1,133	BENT BAIRD ET AL	2/22/83	430.6	38.0	6,674
3,695	BEIZBERG BROTHERS	5/9/81	5,097.1	69.0	83,240
10,572	MERCHANT MAY OFFO PEIRN	1/1/83	926.2	8.8	21,886
23,330	LOUIS SWAILS & CO	7/15/83	1,926.6	8.2	66,949
33,379	JOHN C CREAN	7/15/83	4,455.2	28.9	154,818
1,363	FARFIELD COMMUNITIES	11/1/83	3,778.3	28.1	13,942
1,993	TESS KEMPER/P JOER/J LESSER	7/1/83	149.3	7.5	1,866
2,035	BENJ ELEC EDC PROFIT SHARE	11/8/83	402.0	19.6	5,025
4,352	RICHARD W. LARSON	4/28/83	760.0	5.9	5,890
35,287	AMERICAN FINANCIAL CORP	11/8/83	14,262.2	56.4	110,532
3,974	RATNER/MILLER ET AL	8/15/83	2,682.6	67.5	37,234
3,995	EXECUTIVE LIFE INS CO	9/19/82	409.9	9.4	4,665
3,995	MARLIN OREANS & FAMILY	9/9/83	1,431.4	36.3	16,517
1,038	RICHARD D GREEN	10/13/83	129.2	12.4	743
1,038	FRASER MTC CO/PROFIT SHR	8/1/83	276.2	26.6	1,588
7,857	KEMPER FINANCIAL SVCS	12/1/82	678.6	9.0	14,231
7,857	SUN LIFE INS(CANADA/IBIRD)	9/23/83	691.5	8.8	14,522
7,357	DUNBARMAN FAMILY & TRUSTS	9/2/83	1,341.9	17.3	23,880
13,400	GENERAL HOMES INHT CORP	6/1/83	11,356.0	74.3	181,580
3,372	MILLIAN L KATON	3/24/83	178.0	22.9	8,217
3,372	MARTY E KASTEN	3/24/83	184.0	6.2	1,768
1,278	MARSHALL ROSE ET AL	10/14/83	79.0	5.9	1,695
1,278	GOULD FINANCIAL	3/10/83	75.3	5.9	1,695
1,278	GOULD FINANCIAL	1/14/83	367.9	28.8	8,234
1,061	BRITISH LAND CO PLC	9/30/83	88.0	6.9	1,969
7,903	BRITISH LAND CO PLC	9/30/83	1,113.8	36.2	4,655
7,385	EDFITE HOLDINGS (ZEIL)	10/27/83	5,961.7	75.4	23,847
8,885	CONTINENTAL ILLINOIS BANK	7/6/83	2,813.0	28.5	47,008
8,695	PJ FINCL CORP	5/16/83	613.2	7.1	4,988
8,695	DONALD M & DOROTHY B KOLL	5/16/83	600.0	6.9	4,878
8,695	ADAM E ELLIS JR	5/16/83	617.4	7.1	5,019
3,769	EDCAR H BRETFANGER	11/26/82	201.4	5.3	4,860
1,639	E L ETTINGER/D EPSTEIN	11/26/82	1,158.9	30.7	27,964
1,224	RAUCE/EARLY WILSHIRE SEC	12/31/82	174.6	10.7	2,816
1,224	MANCO FIRST WILSHIRE SEC	8/8/83	110.4	9.0	2,002
1,224	TRANSCO REALTY TRUST	10/17/83	496.6	40.6	9,003
3,069	MARJORIE L EVERETT	4/1/83	447.3	14.6	16,997
2,027	GILBERT B SILVERMAN	11/16/83	134.6	7.1	503
2,027	GILBERT B SILVERMAN	10/28/83	347.0	17.1	1,215
2,027	JAMES T BARNES JR	11/16/83	172.9	8.5	541
2,027	KURETHI NEAL	11/16/83	191.4	9.4	670
2,640	NORGAN GUARANTY - TRUSTEE	11/5/82	433.2	16.4	10,293
2,640	OF RACE INC	3/10/83	233.4	8.1	4,823
2,640	HARRIS STEEL/CARNEGIE PENSION	5/15/82	217.3	8.2	5,064
2,640	HARRIS STEEL/CARNEGIE INC	5/15/82	134.1	5.1	3,185
4,500	KEVOR HONANIAN & FAMILY	7/5/83	3,550.2	78.9	39,940
1,154	WIS REIT/TECH LSG/C ENGLE	9/7/83	506.3	43.9	2,091
1,154	NORMAN K BROON	10/19/83	78.6	6.8	325
1,154	HESS INTERNATIONAL CORP	9/23/83	4,000.0	10.5	3,760
38,088	UNICORP CANADA (MANH)	9/23/83	4,020.3	10.6	3,779
8,072	MANUFACTURS IF INS(CANADA)	4/15/83	454.8	5.6	15,804
8,072	SELIG/JAY/SEYMOUR ZIGES	4/15/83	1,066.0	21.1	54,284
8,992	MT LIFE & CITIZENS ASSUR	3/22/83	681.3	7.6	3,422
8,992	US LEND LEASE INC	3/22/83	1,732.7	10.5	14,022
2,363	TECH WILSHIRE SEC INHT	12/31/82	218.2	9.2	4,264
2,363	CITIBANK N.A.	10/19/83	5,399.8	54.1	59,550
9,490	JOINTMAN AHER ENTERPRISES	6/23/83	2,613.6	21.8	43,664
11,999	ELI BROD	6/23/83	597.6	7.9	14,487
7,356	TEA M KOER	1/31/83	559.9	7.4	13,578
6,200	J P MORGAN & CO	6/1/83	576.9	9.3	13,701
6,200	IRA M KOER	6/1/83	668.6	10.8	15,879
2,200	CITIBANK - TRUSTEE	3/14/83	201.5	9.2	5,769
2,200	J P MORGAN - TRUSTEE	3/14/83	174.0	7.9	4,982
2,200	LEWIS & RETTLERON FINCL	3/14/83	200.0	9.1	5,726
3,908	GORDAL BARTON	4/25/83	1,164.5	29.8	29,113
3,908	OLYMPIA & YORK DEVELOPTS	4/25/83	950.3	24.3	23,758
3,975	GAMMAK ASSOCIATES ET AL	10/15/83	300.0	8.2	2,325
3,675	MICHAEL L TENZER	10/15/83	1,019.4	27.7	7,900
9,321	LEONARD MILLER/TRUSTS	1/18/83	3,341.4	35.8	64,322
5,310	DUNFRAIGH-DALTON FOUNDATION	1/18/83	274.0	5.2	1,850
5,310	HARINE DAVIDSON BANK	1/18/83	472.7	8.9	3,191

*-Representatives of group control or manage entity.
Z-Representatives hold one or more board seats but do not control.
b-Total shares that would be held if all warrants, options, preferred, or debentures were to be converted; and the group's percentage of shares that would then be outstanding.
*-Date of last proxy, 13-D or other report, adjusted for known sales (some subsequent sales may not have been reported).

INSIDER AND BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

*-Representatives of group control or manage entity.
Z-Representatives hold one or more board seats but do not control.
b-Total shares that would be held if all warrants, options, preferred, or debentures were to be converted; and the group's percentage of shares that would then be outstanding.
*-Date of last proxy, 13-D or other report, adjusted for known sales (some subsequent sales may not have been reported).

(Cont'd. from p. 5)

of Atlanta took control; shs. are down since our Oct. 4 review and a spec buy.

Del E. Webb has bought back a block held by Western Financial and sold troubled Claridge Hotel in Atlantic City in a deal that improves liquidity and cash flow; a stock offering has been cancelled and we list shares as buys.

Stocks showing new acquisition patterns in this survey include: Deltona Corp. placed a major block with Morgan Guaranty which now owns 23%. Selling at about historic cost book value and with EPS recovery on the horizon, shs. are long-term buys.

Golden West Homes has named veteran southern California builder William Lyon as chairman after he bought a 23% position from former officers.

Institutional Investors Corp. stake of 21% has been bought by Canadian investors George Mann (Unicorp Canada) and Hees Int'l. Mann's Unicorp American is proposing merger with IIC in a deal based on IIC's book value (which is below its stock price) and UAC's appraised asset value (above its stock price). If approved the deal would let UAC come under IIC's large taxloss carryforward shelter.

Leisure Technology stake of 8.2% has been bought by New York City's Gaymark Associates, which controls two investment companies (Highland Capital, Sterling Capital) and whose principals are Walter Scheuer and Edwin Robbins. LVX Chrm. & Pres. Michael Tenzer holds 27.7%. LVX reported earning 86¢/sh. in Sept. qtr., including 94¢ debt repayment gain; backlog of \$63.4 mil. is up 471% from 1982. Shs. are long-term buys for recovery.

Treco Inc. holdings have been increased to 42% by Chicago investor Clyde Engle and his entities (Wisconsin REIT, Hickory Furniture et al). Treco in turn took the lead in buying a 33% interest in Sunstates Corp. While Engle-controlled entities have never been heavily promoted "hot" stocks, values in Treco appear to be substantial over time.

USP REIT stake has been upped to 12.9% from 10.8% by Minneapolis investors Ralph Strangis and a group member, Samuel Kaplan, has joined the USP board. The trust manager, Life Investors of Cedar Rapids, Iowa, owns 34%. USP earnings have been up in recent quarters.

NEW HIGHS & LOWS: NEW HIGHS RESUME LEAD, 6 TO 4, OVER LOWS IN REBOUND

Six realty stocks touched new 52-week highs during the past two weeks, vs. only four lows. This reversed the first preponderance of lows in our last report and indicated firming. New highs an 7 lows by category thru Nov. 16:

Property & combination REITs (3):

CleveTrust Rlty., Federal Rlty., Wincorp.

Mtg. REITs: (0).

Builders/Dev. (1): First City Props.

Income props. (1): Forest City Ent.

Mtg. finance/holding (0).

Diver, rltly/service (1): Cousins Pr.

Mfg. housing (0).

NEW LOWS: Builders/Dev.: (4): Gulfstream Land, L.B. Nelson, Oriole Homes A and B.

APPRAISED ASSET VALUE COMPARISONS

		DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS				
AM EQUITY INV #	12/82	\$25.75	-42.7%	
BANKAMER RLTY	7/83	\$28.50a	-10.5%	
CALIFORNIA REI#	12/82	\$15.11	-27.2%	
COMMONWLT#	11/82	\$17.00	-50.0%	
FIRST UNION RE#	6/83	\$30.07	-21.4%	351.7/
INTL INCOME PR#	12/82	\$10.51	-23.9%	142
JMB REALTY	8/82	\$32.39	-7.4%	
NEW PLAN-RL TR#	7/82	\$12.25	-7.1%	
RAMPAC	10/83	\$40.80	-15.4%	-25.1
REIT AMER INC #	12/82	\$48.40	-36.0%	
SANTA ANITA	12/82	\$23.04	-12.6%	
UNIVERSITY RE	12/82	\$9.00	-47.2%	
USP RL EST INV#	12/82	\$15.14	-43.9%	
WELLS FARGO M&E	6/83	\$29.64a	-6.4%	

OPERATING COMPANIES

BAY FINCL CORP	5/83	\$25.92	-38.3%	
CARLSBERG CORP	5/83	\$18.78	-38.8%	141.1/7
FAIRFIELD COM	2/82	\$14.36	3.5%	
KOGER CO #	9/83	\$21.88	10.8%	-20.2
ROUSE CO #	12/82	\$31.50	-2.4%	
SAUL (BF) REIT	9/82	\$18.40	-25.3%	
SOUTHWEST RLTY#	7/83	\$24.30	-50.6%	

Appraised market values of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for New Plan Realty.

Share values are fully diluted.

a-Entity has not revalued mortgages.

Qualified Real Estate Investment Trusts

6

November 18, 1983

ADVICE ST LT	ADVISE LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	LAST 12 MO	PRICE	% CHANGE NOV 3	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)			
-	H/S	B	AM EQUITY INV #	OC-AEQTS	1	2497	11.43\$	1.38	SEP	1.15	14.75	1.7	-1.7	12.8	9.4	29.0	10.1	36.8		
B	B	*	AMERICAN HOTEL	NY-AHR	3	5688	18.57	1.71	SEP	1.71	24.13	X	-2.6	22.2	14.1	7.1	29.9	9.2	137.3	
H	B	A	BANKAMER RLTY	NY-BRE	2	7587	14.52\$	1.92	JUL	2.60	25.50	3.5	13.3	9.8	7.5	75.6	17.9	193.5		
-	-	C	BRT REALTY	AS-BRT	3	4515	1.97	0.00	AUG	0.37	3.63	3.7	45.2	9.8	0.0	84.3	18.8	16.4		
B	B	B	CALIFORNIA REI#	AS-CT	1	2729	9.37\$	1.12	JUN	0.81	11.00	6.0	8.6	13.6	10.2	17.4	8.6	30.0		
-	H	B	CENTRAL MTG&RLY	OC-CMRTS	3	775	9.65	0.00	JUN	2.85	8.00	0.0	72.8	2.8	0.0	-17.1	29.5	6.2		
H	B	*	CENVILL INVSTR	NY-CVI	2	7009	13.31	2.60	SEP	2.53	25.00	0.5	20.8	9.9	10.4	87.8	19.0	175.2		
H	B	B	CLEVETRUST RLTY	OC-CTRS	2	2822	14.82	1.40	JUN	1.95	14.63	0.0	20.6	7.5	9.6	-1.3	13.2	41.3		
H	B	A	CMWNLTH FINC RE	OC-CFGRS	3	4103	9.89	1.35	AUG	1.37	9.63	0.0	-10.4	7.0	14.0	-2.6	13.0	39.5		
-	-	C	COMMONWLTH RLT#	OC-CRTYZ	1	1468	9.95\$	1.08	MAY	1.48	8.50	0.0	9.7	5.7	12.7	-14.6	14.9	12.5		
H	H	*	CONSOL CAP INCO	OC-CCITS	3	10008	23.18	3.36	JUN	3.19	28.50	X	0.1	2.7	8.9	11.8	23.0	13.8	285.2	
B	B	B	CONSOL CAP RLY#	OC-CCPLS	2	5966	11.06	1.68	MAY	1.90	19.25	X	-0.6	40.8	10.1	8.7	74.1	17.2	114.8	
-	-	*	CONSOL CAP SPEC	OC-CCSTS	3	8008	21.93	3.36	JUN	3.14	28.50	X	1.0	6.5	9.1	11.8	30.0	14.3	228.2	
-	-	B	DEL-VAL FINCL	AS-DVL	3	3105	9.37	1.68	SEP	1.65	14.25	X	-1.6	9.6	8.6	11.8	52.1	17.6	44.2	
H	B	A	EASTGROUP PROPS	AS-EGP	1	2872	16.93	2.65	AUG	2.62	33.00	1.1	40.4	12.6	8.0	94.9	15.5	94.8		
-	-	C	EASTPARK RLTY #	PH-ERT.X	1	908	15.72	0.80	JUN	2.53	15.00	0.0	68.9	5.9	5.3	-4.6	16.1	13.6	13.6	
H	B	A	FEDERAL REALTY#	AS-FRT	1	5906	9.54	1.24	JUN	1.30	17.75	2.1	31.5	13.7	7.0	86.1	13.6	104.8		
H	B	A	FIRST UNION RE#	NY-FUR	1	10476	11.19\$	1.48	SEP	2.07	23.63	2.2	21.2	11.4	6.3	111.2	18.5	247.5		
B	B	A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.67	0.80	JUL	0.86	12.50	2.0	38.9	14.5	6.4	7.1	7.4	24.9	24.9	
-	-	E	FRASER MTG	OC-FRASS	3	1038	12.47	0.00	AUG	-1.01	5.75	-17.9	-11.5	0.0	0.0	-53.9	-8.1	6.0		
B	B/H	C	GENERAL GROWTH#	NY-GGP	1	7557	10.04	0.90	SEP	1.58	21.00	1.2	24.4	13.3	4.3	109.2	15.7	158.7		
H	B	A	GOULD INVESTORS#	AS-GTR	1	1278	25.25	1.40	JUN	3.58	22.38	2.9	17.8	6.3	6.3	-11.4	14.2	28.6	28.6	
-	-	B	HEALTH CARE FD	OC-HCFDS	1	1639	12.38	1.76	JUN	2.37	16.13	1.6	20.6	6.8	10.9	30.3	19.1	26.4	26.4	
H	H	C	IMG PROP INV	AS-IMG	1	1224	21.49	0.60	SEP	-1.52	18.13	-2.7	17.0	0.0	3.3	-15.6	-7.1	22.2	22.2	
-	-	B	P-HOLLYWOOD PK RL	OC-HTRFZ	1	3069	9.11	2.00	JUN	2.54	38.00	-1.3	46.2	15.0	5.3	317.1	27.9	116.6		
B	B	A	P-HOTEL INVESTOR#	NY-HOT	1	2640	21.48	2.60	MAY	2.22	23.75	-1.0	-2.1	10.7	10.9	10.6	10.3	62.7	62.7	
H	B	B	HUBBARD REI	NY-HRE	1	5723	24.09	2.20	JUL	1.92	22.00	0.5	24.8	11.5	10.0	-8.7	8.0	125.9	125.9	
-	H	A	INTL INCOME PR#	OC-IIPI	1	8992	8.83\$	0.80	JUN	0.82	8.00	-3.0	-11.1	9.8	10.0	-9.4	9.3	71.9	71.9	
B	B	A	IRT PROPERTY CO#	AS-IRT	2	2363	15.48	1.70	SEP	1.94	20.00	X	1.5	20.3	10.3	8.5	29.2	12.5	47.3	
-	-	B	JMB REALTY	OC-JMBRS	2	712	26.00\$	3.00	MAY	4.10	30.00	0.0	22.4	7.3	10.0	15.4	15.8	21.4	21.4	
H	B	*	L&N HOUSING	NY-LHC	3	2200	23.63	2.59	SEP	2.59	24.38	0.5	-17.4	9.4	10.6	3.2	11.0	53.6	53.6	
H	H/B	A	LOMAS & NET MTG	NY-LOM	3	3700	28.12	3.09	SEP	3.09	30.38	4.8	2.1	9.8	10.2	8.0	11.0	112.4	112.4	
H	B/H	B	MASSMUTUAL MTG	NY-MML	3	6109	19.53	1.76	JUL	1.58	17.00	1.5	3.0	10.8	10.4	-13.0	8.1	103.9	103.9	
H	B/H	B	MOMY MTG INV	NY-MYM	3	9717	9.54	0.80	AUG	0.84	7.88	0.0	1.7	9.4	10.2	-17.4	8.8	76.6	76.6	
H	B	A	MORTGAGE GROWTH#	AS-MTG	2	4171	13.44	1.32	MAY	1.35	15.13	0.0	4.3	11.2	8.7	12.6	10.0	63.1	63.1	
-	B	C	MUTUAL REIT #	OC-MUTRS	1	1453	10.45	0.15	JUN	0.89	9.50	2.7	8.6	10.7	1.6	-9.1	8.5	13.8	13.8	
H	H/B	A	NEW PLAN RL TR#	AS-NPR	1	8820	4.61\$	0.84	APR	0.72	11.38	1.2	0.0	15.8	7.4	146.9	15.6	100.4	100.4	
-	-	A	OLD DOMINION #	OC-ODRES	1	1509	7.33	0.68	SEP	1.14	9.00	2.9	21.3	7.9	7.6	22.8	15.6	13.6	13.6	
-	-	*	1 LBRTY FIRE PR	OC-TIRE	1	1513	13.98	0.57	JUN	0.22	14.00	3.7	-6.7	63.6	4.1	0.1	1.6	21.2	21.2	
H	B	A	PENN REIT	AS-PEI	1	2342	19.14	1.80	MAY	2.78	22.75	-2.2	19.2	8.2	7.9	18.9	14.5	53.3	53.3	
-	-	B	PITTS & W VA RR	AS-PW	1	1510	23.95	0.57	SEP	0.79	6.25	0.0	-10.7	7.9	9.1	-73.9	3.3	9.4	9.4	
H	B/H	A	PNB MTG & RLTY	NY-PNI	3	6916	15.98	1.52	SEP	1.47	15.13	-1.6	5.2	10.3	10.0	-5.3	9.2	104.6	104.6	
-	-	C	PRESIDENTL RL-A#	AS-PDL.A	2	479	5.76	0.50	SEP	1.44	9.50	-3.8	24.5	6.6	5.3	64.9	25.0	4.6	4.6	
B	B/H	C	PRESIDENTL RL-B#	AS-PDL.B	2	2737	5.76	0.50	SEP	1.44	7.25	1.7	75.5	5.0	6.9	25.9	25.0	19.8	19.8	
B	B	A	PROPERTY CAPITL	AS-PCL	1	4212	21.54	2.66	JUL	2.66	34.75	1.5	0.7	13.1	7.7	61.3	12.3	146.4	146.4	
-	B	A	PROPTY TR AMER#	OC-PTRAS	1	3582	10.31	1.20	JUN	1.08	13.00	X	2.3	6.1	12.0	9.2	26.1	10.5	46.6	46.6
H	H	C	RAIPAC	NY-RPC	2	3192	17.66\$	1.80	AUG	1.70	34.50	0.0	51.6	20.3	5.2	95.4	9.6	110.1	110.1	
B	B	C	REALTY INCOME	AS-RIT	2	1575	8.72	0.00	JUL	0.12	7.25	0.0	20.8	60.4	0.0	-16.9	1.4	11.4	11.4	
H	B/H	C	REALTY REFUND	NY-RRF	3	1377	17.43	1.31	OCT	1.31	11.88	2.1	15.9	9.1	11.0	-31.8	7.5	16.4	16.4	
H	H	A	REIT AMER INC #	AS-REI	1	2665	26.22\$	2.20	JUN	2.36	31.00	-1.6	4.2	13.1	7.1	18.2	9.0	82.6	82.6	
-	-	A	REIT OF CALIF	OC-RTCAL	1	863	11.33	2.30	JUN	2.02	22.00	-2.2	29.4	10.9	10.5	94.2	17.8	19.0	19.0	
-	H	*	RES PENSION 1	OC-RPSA	3	2192	22.60	1.88	SEP	1.68	27.50	-1.8	12.2	16.4	6.8	21.7	7.4	60.3	60.3	
-	-	A	RL EST INV PRP#	OC-REIPS	1	959	8.82	1.64	SEP	1.60	14.75	1.7	20.4	9.2	11.1	67.2	18.1	14.1	14.1	
H	B	A	SANTA ANITA	NY-SAR	1	6274	4.46\$	1.76	SEP	1.71	20.13	-5.8	10.3	11.8	8.7	351.3	38.3	126.3	126.3	
B	B	C	STORAGE EQUITS	AS-SEQ	1	2701	12.37	1.68	SEP	0.93	16.88	2.3	2.3	18.2	10.0	36.5	7.5	45.6	45.6	
-	H	D	UNIVERSITY RE	OC-URETS	1	3517	5.37\$	0.65	JUN	-0.34	4.75	-9.5	-5.0	0.0	13.7	-11.5	-6.3	16.7	16.7	
-	-	B	US EQUITY & MTG	OC-USEM	1	1083	2.19	0.73	JUL	0.67	5.50	10.0	-35.3	8.2	13.3	151.1	30.6	6.0	6.0	
-	-	B	USP RL EST INV#	OC-USPTS	1	2500	9.56\$	0.72	JUN	0.76	8.50	0.0	6.3	11.2	8.5	-11.1	7.9	21.3	21.3	
B	B	A	WASH RE (WRIT)#	AS-WRE	1	5369	10.49	1.28	JUN	2.78	17.63	2.9	11.0	6.3	7.3	68.1	26.5	94.7	94.7	
-	-	*	WEDGESTONE RLTY	OC-WEDGS	3	1639	3.76	1.32	SEP	1.48	9.00	X	-0.2	-12.2	6.1	14.7	2.7	16.9	14.8	
B/H	B/H	A	WELLS FARGO M&E	NY-WFM	2	6457	21.38\$	2.80	SEP	3.06	27.75	-0.5	8.3	9.1	10.1	29.8	14.3	179.2	179.2	
-	-	B	P-WINCORP REALTY	AS-WRP	1	1198	6.33	2.00	SEP	1.62	34.25	18.1	98.6	21.1	5.8	441.1	25.6	41.0	41.0	

REALTY STOCK RANKINGS

BUY - SELL - HOLD ADVICES

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial relationship with Audit or its investment banking affiliates, or other reasons. Liquidating entities, denoted "L", are not ranked. Rankings and Buy-Sell-Hold advices are given without regard to whether a company subscribes to RSR.

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the tables above, as 'B' - Buy; 'H' - Hold; 'S' - Sell. When two advices are combined (e.g., 'B/H'), accent is on the first advice. Advices are reviewed each issue and changes in advices are underlined. Advices are for widely held and more active stocks, are solely the responsibility of the publisher, and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices. No advices are given for companies with which Audit or its investment banking affiliates have relationships during pendency of such assignments. Since many realty stocks have relatively thin trading markets, it generally is advisable to place orders with limits. Also, REIT stocks tend to be less volatile than operating companies, hence are generally better suited for longer-term oriented investors.

Companies and Business Trusts

November 18, 1983

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ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE NOV 3	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
- -	L	ALA MOANA III PR	NY-ALA	11	16729	1.76	1.00	JUN 0.78 2.25	12.5	28.6	2.9	44.4	27.8	44.3	37.6
H B	C	AMER CENTURY CP	NY-ACT	7	4724	5.15	0.00	SEP 3.07 15.00	16.5	181.4	4.9	0.0	191.3	59.6	70.9
H H	C	AMER CONTNL	OC-AMCC	4	13655	3.01	0.00	SEP 1.58 11.00	2.3	193.3	7.0	0.0	265.4	52.5	150.2
- -	D	AMER PAC CORP	OC-APFC	5	4123	5.55	0.00	JUN -0.91 5.00	-9.1	25.0	0.0	0.0	-9.9	-16.4	20.6
- -	C	AMER PACSETTER	PS-AECP	5	2009	10.90	0.00	SEP -1.40 6.25	2.0	6.3	0.0	0.0	-42.7	-12.8	12.6
H H	D	AMER REALTY	AS-ARB	6	2220	7.06	0.00	JUN 0.23 6.25	-9.2	35.0	27.2	0.0	-11.5	3.3	13.9
B B	C	AMREP CORP	NY-AXR	5	3763	11.97	0.00	JUL 1.42 19.75	0.0	117.8	13.9	0.0	65.0	11.9	74.3
H/B H/B	C	ANGELES CORP	OC-ANGS	8	1855	8.79	0.00	SEP 3.53 23.25	3.3	93.8	6.6	0.0	164.5	40.2	43.1
- B	B	ANRET INC	OC-ARET	7	4578	5.06	0.00	AUG 0.47 4.25	0.0	-10.1	9.0	0.0	-16.0	9.3	19.5
- H	E	ARLEN RLY & DEV	NY-ARE	6	29396	-5.51	0.00	AUG 0.08 0.94	-6.0	25.3	11.8	0.0	-0.0	-0.0	27.6
H H	B	ATLANTIC METRO	NY-ATC	7	33355	1.40	0.08	JUL 0.03 1.38	22.1	0.0	46.0	5.8	-1.4	2.1	46.0
B B	B	BAY FINCL CORP	NY-BAY	7	3142	14.62\$	0.20	AUG 4.77 16.00	2.4	39.1	3.4	1.3	9.4	32.6	50.3
- -	C	BAYSWATER RLT	OC-BAYS	7	868	24.25	0.00	APR 1.11 15.00	7.1	14.2	13.5	0.0	-38.1	4.6	13.0
B B	C	BERG ENTERPRISES	AS-BRG	7	2381	7.69	0.00	SEP 3.43 26.38	1.9	64.9	7.7	0.0	243.0	44.6	62.8
H B	D	CAMPANELLI IND	AS-CAP	5	1768	6.15	0.00	JUL -2.21 4.63	8.9	-2.5	0.0	0.0	-24.7	-35.9	8.2
H B	B	CANAL RANDOLPH	NY-CRI	6	1546	14.53	0.64	JUL 5.44 95.00	-1.0	76.3	17.5	0.7	553.8	37.4	146.9
- -	C	CARLSBERG CORP	OC-CRLS	8	3024	10.82\$	0.00	AUG 1.81 11.50	-6.1	142.1	6.4	0.0	6.3	16.7	34.8
H B	C	CENTENNIAL GP	AS-CEG	5	6244	1.59	0.00	JUN -0.06 1.13	-9.6	13.0	0.0	0.0	-28.9	-3.8	7.1
H B/H	B	CENTEX CORP	NY-CTX	4	19942	18.85	0.25	SEP 2.49 30.00	4.8	3.4	12.0	0.8	59.2	13.2	598.3
- -	* P	CENVILL DEVLPM	OC-CNVLZ	5	4270	4.15	0.00	JUL 0.48 17.00	-8.1	21.4	35.4	0.0	309.6	11.6	72.6
H B	C	CHAMPION HOME	AS-CHB	10	35486	1.27	0.00	AUG 0.15 5.00	5.3	-4.8	33.3	0.0	293.7	11.8	177.4
- -	C	CHIARAN INDS INC	OC-CHRN	9	6091	3.83	0.00	MAY 0.14 3.25	0.0	99.4	23.2	0.0	-15.1	3.7	19.8
- -	B	CHEEZEM DEVLPM	OC-CHZH	5	2585	6.94	0.09	JUL 0.73 6.00	0.0	1.5	8.2	1.5	-13.5	10.5	15.5
H B	D	CHRISTIANA COS	NY-CST	5	2406	9.12	0.00	SEP 0.05 5.13	2.6	-22.6	102.6	0.0	-43.8	0.5	12.3
- -	C	CITIZENS GROWTH	OC-CITGS	7	643	11.96	0.24	JUL 0.93 13.50	0.0	96.2	14.5	1.8	12.9	7.8	8.7
- B	C Y	GMT INVESTMT CO	OC-GMTI	7	2329	6.39	0.00	SEP 1.55 4.75	0.0	18.8	3.1	0.0	-25.7	24.3	11.1
H B	C	COUNTRYWIDE CR	AS-CCR	7	7047	3.39	0.28	AUG 0.75 9.50	7.0	68.7	12.7	2.9	180.2	22.1	66.9
H H	B	COUSINS PROPS	OC-COUS	8	7063	3.42	0.32	JUN 0.19 13.63	12.4	19.6	71.7	2.3	298.5	5.6	96.3
- -	E	COVINGTON TECH	OC-COVT	5	13410	1.00	0.00	SEP -0.08 1.94	-3.0	-8.9	0.0	0.0	94.0	-8.0	26.0
H/B B	D	DELTONA CORP	NY-DLT	5	5028	8.82	0.00	SEP -2.73 10.00	-4.8	15.9	0.0	0.0	13.4	-31.0	50.3
- -	C	DEVEL CORP AMER	AS-DCA	5	5962	11.09	0.00	SEP -0.80 15.50	11.7	34.8	0.0	0.0	39.8	-7.2	92.4
H/S B/H	E	DMG INC	NY-DMG	7	7378	2.77	0.00	SEP -4.41 4.38	3.1	75.2	0.0	0.0	58.1	-159.2	32.3
- -	C Y	DOMINION M&R	OC-DMRTS	6	3272	4.33	0.00	MAY 1.45 4.50	0.0	28.6	3.1	0.0	3.9	33.5	14.7
- H/B	B	EASTOVER CORP	OC-EASTS	7	1326	18.29	0.40	SEP 1.65 25.75	0.0	43.7	15.6	1.6	40.8	9.0	34.1
B/H B	B	FAIRFIELD COM	NY-FCI	5	8080	6.39\$	0.12	AUG 1.22 15.38 X	1.0	60.5	12.6	0.8	140.7	19.1	124.3
H H	C	FED NATL MTG	NY-FIN	7	65696	17.63	0.16	SEP 0.84 24.38	2.7	-0.5	29.0	0.7	38.3	4.8	1601.7
H B	C	FGI INVESTORS	AS-FGI	5	1914	5.48	0.00	SEP 0.08 5.38	2.5	59.2	67.3	0.0	-1.8	1.5	10.3
- -	B	FIRST CARO INV	OC-FCARS	7	1133	18.93	0.40	JUN 1.13 15.50	0.8	29.2	13.7	2.6	-18.1	6.0	17.6
H/B B	C	FIRST CITY PROP	NY-FCP	5	8695	8.58	0.00	OC 0.78 13.88	0.0	177.6	17.8	0.0	61.8	9.1	120.7
H H	A	FLEETWOOD ENTER	NY-FLE	10	23579	6.85	0.30	JUL 1.87 34.75	6.9	70.0	18.6	0.9	407.3	27.3	819.4
- -	C Y	FLORIDA COS	OC-FLCS	5	13369	3.82	0.00	AUG 2.34 3.69	5.4	248.1	1.6	0.0	-3.4	61.3	49.3
- -	C	FMI FINANCIAL	OC-FMIF	6	12922	3.83	0.00	JUL 0.23 7.75	8.7	87.7	33.7	0.0	102.3	6.0	100.1
H B	B	FOREST CITY-A #	AS-FCEA	6	3974	15.75	0.14	JUL 2.96 13.88	-1.8	52.0	4.7	1.0	-11.9	18.8	55.2
- -	C	FPA CORP	AS-FPO	5	3995	10.76	0.00	SEP -0.18 11.38	0.0	48.4	0.0	0.0	5.8	-1.7	45.5
- -	C	GENERAL HOMES	OC-GHOM	4	15000	7.43	0.00	SEP 1.52 12.25	8.9	-35.5	3.1	0.0	64.9	20.5	183.8
B B	C	GOLDEN WEST HMS	AS-GWH	10	3372	5.29	0.00	AUG -0.03 10.63	6.3	-17.5	0.0	0.0	100.9	-0.6	35.8
H H	C Y	GREAT AMER M&I	OC-GAMI	6	7385	14.63	0.00	JUL 1.50 16.00	-0.3	113.3	10.7	0.0	9.4	10.3	118.2
H B	D	GROWTH REALTY	NY-GRW	7	3179	4.11	0.00	JUN -1.74 4.00	0.0	52.1	0.0	0.0	-2.7	-42.3	12.7
- -	C	GRUBB & ELLIS	NY-GBE	8	8695	3.08	0.00	SEP 0.36 8.13	3.2	71.2	22.6	0.0	164.0	11.7	70.7
B/H B/H	C	GULFSTREAM L&D	AS-GSD	5	3769	18.57	0.20	JUN 1.68 24.13	12.9	0.5	14.4	0.8	29.9	9.0	90.9
- B	D	HOMAC INC	OC-HOMC	9	1887	6.18	0.00	JUN -0.81 3.50	-6.7	100.0	0.0	0.0	-43.4	-13.1	6.6
H/B H/B	* D	HONANIAN ENTR	AS-HOV	5	4500	3.60	0.00	AUG 0.69 11.25	2.3	-16.7	16.3	0.0	212.5	19.2	50.6
- H	D	INDIANA FCL INV	OC-IFII	6	1154	6.70	0.00	SEP 0.96 4.13	-2.8	43.4	4.3	0.0	-38.4	14.3	4.8
H H/B	C	INSTITUTIONAL INV	NY-INV	9	38088	0.48	0.00	OC 0.14 0.94	0.0	-16.8	6.7	0.0	95.8	29.2	35.8
H H/B	C	INTEGRATED RES	NY-IRE	8	8072	7.93	0.00	SEP 3.09 34.75	6.9	49.5	11.2	0.0	338.2	39.0	280.5
- -	C	JOHNSTOWN AMER	OC-JOAM	8	9990	2.24	0.32	AUG 0.46 9.33	7.2	168.0	20.4	3.4	318.8	20.5	93.7
H B	B	KAUFMAN & BROAD	NY-KB	8	11999	11.35	0.40	AUG -0.51 16.63	3.9	30.4	0.0	2.4	46.5	-4.5	199.5
B B	B	KOGER CO #	AS-KGR	6	7545	10.94\$	2.10	SEP 1.28 24.25	-2.0	32.9	18.9	8.7	121.7	11.7	183.0
H B	B	KOGER PROPS #	NY-KOG	6	6200	3.42	2.00	SEP 2.49 23.75	-2.1	54.4	9.5	8.4	594.4	72.8	147.3
B B	C	LANDMARK LAND	AS-LML	7	3908	-20.47	0.00	SEP 2.60 25.00	0.0	58.7	9.6	0.0	-0.0	-0.0	97.7
H B	C	LEISURE+TECH	AS-LVX	5	3675	1.76	0.00	SEP -0.98 7.75	0.0	106.7	0.0	0.0	340.3	-55.7	28.5
H B	B	LENNAR CORP	NY-LEN	4	9321	13.86	0.20	AUG 0.67 19.25	0.6	-30.0	28.7	1.0	38.9	4.8	179.4
- B	C Y	LIFETIME COMMUN	OC-LFTMS	9	5310	6.11	0.00	JUL 1.56 6.75	3.8	92.9	4.3	0.0	10.5	25.5	35.8
B B/H	A	LOMAS & NET FIN	NY-LNF	7	14477	10.35	1.00	SEP 2.02 25.25	1.0	17.1	12.5	4.0	144.0	19.5	365.5
- -	C	MARYLAND REALTY	OC-MDRTS	9	1786	5.15	0.00	AUG 0.89 4.75	-2.7	111.1	5.3	0.0	-7.8	17.3	8.5
B/H B/H	A	MDC CORP	OC-MDCO	5	11920	3.23	0.24	SEP 0.98 12.75	1.0	3.0	13.0	1.9	294.7	30.3	152.0
B B/H	B	MISSION WEST PR	AS-MSW	5	1750	9.39	0.20	AUG 0.80 7.50 X	0.7	-3.2	9.4	2.7	-20.1	8.5	13.1
- B	C	MIW INV WASH	OC-MINVS	7	3786	4.98	0.00	SEP 0.42 5.88	-2.0	80.9	14.0	0.0	18.1	8.4	22.3
- -	E	NATIONAL HOMES	NY-NHX	10	6864	2.95	0.00	SEP -0.14 5.25	16.7	-19.2	0.0	0.0	78.0	-4.7	36.0
- -	C Y	NATIONAL MTG	OC-NMTGS	9	3707	3.05	0.00	AUG 0.04 2.63	0.0	39.9	65.8	0.0	-13.8	1.3	9.7
H/S H/S	E	NELSON (LB) CP	AS-LBN	5	2445	-0.48	0.00	SEP -2.37 2.50	-16.7	-19.4	0.0	0.0	-0.0	-0.0	6.1
- -	*	NEWHALL INV PR#	NY-NIP	6	4440	7.92	0.72	JUN 0.43 13.63	1.0	13.6	31.7	5.3	72.1	5.4	60.5
H/B H/B	B	NEWHALL LAND	NY-NHL	8	8878	9.56	0.32	AUG 1.08 28.00	8.7	9.8	25.9	1.1	192.9	11.3	248.6
- H	C	NOVUS PROP CO	OC-NOVUS	6	1929	13.52	0.00	JUN -1.30 14.00	0.0	19.1	0.0	0.0	3.6	-9.6	27.0
H B/H	B	ORIOLE HOMES-A	AS-OHC.A	5	1996	9.20	0.50	SEP -0.04 7.63	-11.6	-46.9	0.0	6.6	-17.1	-0.4	15.2

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON	LAST 12 MO PRICE	% CHARGE NOV 3	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
H	B/H	B	ORIOLE HOMES-B	AS-OHC.B	5	1996	9.20	0.60	SEP	-0.04	7.50	-9.1	-46.4	0.0	8.0	-18.5	-0.4	15.0
-	-	C	PARKWAY COMPANY	OC-PKJYS	5	1375	17.38	0.00	SEP	2.08↑	16.75	1.5	25.2	8.1	0.0	-3.6	12.0	23.0
B	B	C	PEARCE URSTADT	AS-PUM	8	710	11.29	0.00	AUG	0.45↑	6.00	0.0	0.0	13.3	0.0	-46.9	4.0	4.3
H/B	H/B	C	PRESLEY COS	NY-PDC	4	5969	13.27	0.30	JUL	1.27	14.75	5.4	22.9	11.6	2.0	11.2	9.6	88.0
-	-	C	PROP INV COLO	OC-PRCLS	9	2023	7.62	0.00	JUN	0.28	8.00	-8.6	14.3	28.6	0.0	5.0	3.7	16.2
H	B	A	PULTE HOME CP	NY-PIM	4	23496	4.04	0.10	SEP	1.81	27.38	16.5	41.3	15.1	0.4	577.7	44.8	643.3
H	H/B	D	PUNTA GORDA	AS-PGA	5	2770	6.02	0.00	SEP	-3.26	9.00	0.0	-10.0	0.0	0.0	49.5	-54.2	24.9
-	-	C	RADICE CORP	OC-RADC	5	5421	2.84	0.00	SEP	0.39↑	9.75	5.4	69.6	11.0	0.0	243.3	31.3	52.9
-	-	C	REALAMERICA CO	OC-RACOS	6	3600	3.69	0.00	MAY	-0.20	4.13	0.0	22.2	0.0	0.0	11.9	-5.4	14.0
-	B	B	REALTY INDS	OC-REAT	6	800	22.28	0.10	JUL	1.88	18.25	1.4	97.3	9.7	0.5	-18.1	8.4	14.6
H	B/H	B	REDMAN INDUST	NY-RE	10	9747	6.36	0.30	SEP	0.73	17.00	5.4	-13.4	23.3	1.3	167.3	11.5	165.7
-	-	*	RIVER OAKS INDS	OC-ROII	10	9191	0.42	0.00	SEP	0.27	6.50	-10.3	-56.7	24.1	0.0	1447.6	64.3	99.7
-	-	*	ROCKWOOD NATL	PS-RNC	5	9170	1.14	0.00	JUN	-0.04	1.63	4.5	8.7	0.0	0.0	43.0	-3.5	14.9
H	H/B	A	ROUSE CO	OC-ROUS	6	15074	10.06\$	0.72	JUN	1.02	30.75	3.8	15.5	30.1	2.3	205.7	10.1	463.5
H	H/B	B	RYAN HOMES	NY-RYN	4	6739	17.46	1.00	SEP	2.57	36.50	13.6	-16.8	14.2	2.7	109.0	14.7	246.0
H	H/B	A	RYLAND GROUP	AS-RYL	4	5994	8.86	0.50	SEP	2.33	28.50	14.0	17.2	12.2	1.8	221.7	26.3	170.8
B	B	C	SAUL (BF) REIT	NY-BFS	6	6026	6.02\$	0.20	SEP	1.37↑	13.75	-8.3	34.1	10.0	1.5	128.4	22.8	82.9
B	B/H	C	SECURITY CAPITL	AS-SCC	7	6575	-6.46	0.00	JUN	1.31	11.00	1.1	35.3	8.4	0.0	-0.0	-0.0	72.3
H	H	C	SHAPELL INDUST	NY-SHA	4	1899	53.58	0.00	JUN	4.17↑	49.00	1.0	10.7	11.8	0.0	-8.5	7.8	93.1
H	H/S	B	SKYLINE CORP	NY-SKY	10	11217	10.49	0.48	AUG	0.71	17.13	3.8	-28.6	24.1	2.8	63.3	6.8	192.1
-	-	E	VJSO ATLANTIC FIN	OC-SOAFQ	9	2706	2.99	0.00	JUL	-0.32	2.63	0.0	75.3	0.0	0.0	-12.0	-10.7	7.1
H/B	B	B	SOUTHBANK CORP	NY-SH	7	29221	8.26	0.16	SEP	3.17	11.00	2.3	105.6	3.5	1.5	33.2	38.4	321.4
-	-	B	SOUTHWEST RLTY#	OC-SSRPZ	6	2282	6.21\$	1.20	JUN	0.94	12.00	-2.0	-7.7	12.8	10.0	93.2	15.1	27.4
H	H/S	D	STARRETT HSG	AS-SHO	5	3260	0.77	0.00	SEP	0.83↑	9.13	2.8	92.2	11.0	0.0	1085.7	107.8	29.8
H	B	C	STD PACIFIC	NY-SPF	4	4909	13.78	0.40	SEP	0.91	17.38	-1.4	46.3	19.1	2.3	26.1	6.6	85.3
B/H	B/H	C	SUNSTATES CORP	NY-SST	6	2192	11.16	0.00	SEP	1.77	7.25	-1.8	28.8	4.1	0.0	-35.0	15.9	15.9
H	H	C	THACKERAY CORP	NY-THK	9	5107	2.90	0.00	SEP	0.06↑	6.50	6.0	52.9	108.3	0.0	124.1	2.1	33.2
-	H	C	TIERCO CP INC	OC-TIER	6	2101	10.57	0.00	SEP	-0.06↑	5.00	-9.1	-4.8	0.0	0.0	-52.7	-0.6	10.5
-	H	C	TOWERMARC	OC-TOWRS	6	1074	11.07	0.00	AUG	0.94	7.50	0.0	17.6	8.0	0.0	-32.2	8.5	8.1
H	H	B	TRANSAMER RLTY	NY-TAR	7	2862	15.56	1.00	AUG	-0.20	12.25	-3.9	-2.0	0.0	8.2	-21.3	-1.3	35.1
-	-	C	TRECO INC	OC-TREC	8	4448	4.85	0.00	SEP	1.30↑	3.13	19.0	61.3	2.4	0.0	-35.5	26.8	13.9
H/B	B	C	TRI-SOUTH INV	NY-TSI	7	6716	7.53	0.00	SEP	1.14	6.13	2.2	2.2	5.4	0.0	-18.6	15.1	41.2
-	-	D	Y TRITON GROUP	OC-TTRO	9	39409	-0.67	0.00	AUG	-0.27	1.38	-4.2	176.0	0.0	0.0	-0.0	-0.0	54.4
H	H	B	UMET PROPS CORP	NY-UP	6	6537	4.67	0.23	AUG	0.44	3.88	0.0	19.4	8.8	7.2	-16.9	9.4	25.6
B	B/H	B	UNICORP AMER	AS-UAC	6	2617	11.35	0.00	SEP	-1.59↑	22.38	6.6	79.0	0.0	0.0	97.2	-14.0	58.6
-	-	C	UNIVERSAL DEV	OC-UDCO	5	5859	4.26	0.00	SEP	1.23↑	10.50	0.0	5.0	8.5	0.0	146.5	28.9	61.5
-	-	*	US CAPITAL CORP	OC-USCC	5	8270	2.84	0.00	JUL	0.55	12.00	9.1	-11.1	21.8	0.0	322.5	19.4	99.2
H	H/B	B	U S HOME CORP	NY-UH	4	36155	8.84	0.32	SEP	0.93	13.13	3.0	-3.2	14.1	2.4	48.5	10.5	474.7
-	-	C	US MUTUAL FINCL	OC-USMRS	7	4232	5.81	0.40	JUL	0.53	6.75	0.0	35.0	12.7	5.9	16.2	9.1	28.6
-	-	C	US SHELTER	OC-USSSS	8	9840	2.40	0.03	SEP	0.21	5.63	4.6	55.1	26.8	0.0	134.6	8.8	55.4
-	-	*	VAN SCHLAACK & CO	OC-VAHS	8	1397	11.62	0.00	SEP	0.56	10.50	5.0	10.5	18.8	0.0	-9.6	4.8	14.7
-	-	C	Y VQUEST INC	OC-VYQT	7	1835	8.56	0.00	AUG	0.62	13.00	4.0	166.4	21.0	0.0	51.9	7.2	24.5
H	H	C	WASHINGTON CP	PH-TWCX	5	2344	3.39	0.00	JUN	-0.13	3.00	9.1	33.3	0.0	0.0	-11.5	-3.8	7.0
B	B	C	WEBB (DEL E) CP	NY-WBB	8	7595	13.11	0.00	SEP	0.82↑	18.38	11.4	38.5	22.4	0.0	40.2	6.3	139.6
-	-	E	WINN ENTERPRISES	OC-WINN	7	5696	-3.28	0.00	JUN	0.80	5.75	-4.2	124.6	7.2	0.0	-0.0	-0.0	32.8
-	-	C	WISCONSIN REIT	OC-WREIS	6	1553	8.17	0.00	JUN	1.53	4.75	0.0	48.9	3.1	0.0	-41.9	18.7	7.4
H	B	B	WRITER CORP	OC-WRTC	5	4358	3.21	0.12	SEP	1.31↑	12.75	0.0	-8.9	9.7	0.9	55.3	16.0	55.6
H	H/B	B	ZIMMER CORP	AS-ZIM	10	4584	4.99	0.10	SEP	0.73	14.75	0.8	22.9	20.2	0.7	195.6	14.6	67.6

REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs).....Page 7-8

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN/ANN	LAST PRICE	% CHG NOV 3	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	34	0	34	3325	12.85	1.36	1.49	17.69	1.3	17.3	11.9	7.7	37.7	11.6	2049.9
2 PROP & MTG COMB REITS	11	1	12	3756	13.99	1.60	2.01	19.65	0.3	23.6	9.8	7.8	40.4	14.4	981.7
3 MORTGAGE REITS	13	3	16	4443	15.79	1.61	1.71	16.60	-0.2	4.3	9.7	9.7	5.1	10.8	1305.6
4 MAJOR HOMEBUILDERS	8	3	11	13007	14.82	0.28	1.84	23.56	6.5	4.8	12.8	1.2	59.0	12.4	2912.9
5 OTHER HOME BLDG/DEV	8	25	33	4924	6.47	0.06	0.09	9.32	1.1	14.7	105.7	0.7	44.0	1.4	1482.2
6 INCOME PROP/OWN/OPER	10	13	23	5473	8.80	0.35	1.03	15.38	-0.5	45.9	14.9	2.3	74.8	11.8	1628.6
7 MTG, INVEST & HOLD COS	11	13	24	9048	7.19	0.18	1.08	12.57	2.1	41.6	11.6	1.4	75.0	15.1	3089.0
8 DIVERSIFIED RLTY/SERVS	5	8	13	6428	7.73	0.11	1.03	14.53	6.0	46.8	14.2	0.7	88.0	13.3	1295.1
9 FORMER REIT WORKOUTS	0	10	10	10612	3.76	0.00	0.17	4.03	-1.4	58.8	23.6	0.0	7.1	4.5	227.1
10 MANUFACTURED HOUSING	4	4	8	13005	4.83	0.15	0.54	13.88	4.5	-4.1	25.9	1.1	187.4	11.1	1553.7
L LIQUIDATING COS			1	16729	1.76	1.00	0.78	2.25	12.5	28.6	2.9	44.4	27.8	44.3	37.6
OVERALL AVERAGE			185	6367	9.70	0.60	1.05	14.48	1.8	21.2	13.7	4.2	49.3	10.9	16563.4
DOW JONES INDUSTRIALS							11.59	1247.97	1.7	19.2	107.7	4.5			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "sf" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs. # = Net cash flow. See above.

-0.0 in "% Price to book Value" indicates negative book value. Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.

VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

P = Paired stock. \$ = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income.

Trailing 12 months dividends for: REIT of California, USP REIT,

American Equity, Realty REIT, Property Capital Trust,

Lomas & Nettleton Mortgage, US Equity & Mortgage, EastGroup

Properties, L&N Housing, University REIT.

Americana Hotel & Rlty div. & EPS for period 11/10-9/30/83.

Jewell Investment Properties CFS for period 3/10/83-6/26/83.

One Liberty Firestone dividend & EPS for period 4/28-6/30/83.

Commonwealth Fincl Group REIT trailing 12 months dividend based

on approximate payout of 8/31/83 earnings less merger expenses.

GROUP CHANGE: Landmark Land from Other Homebuilders to Mtg,

Investment & holding Companies.